

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re

ALSHAMY REALTY, INC.,

Chapter 7
Case No. 11-41839-ess

Debtor.
-----X

STIPULATION

WHEREAS, on March 9, 2011, Alshamy Realty, Inc. filed a petition for relief under Chapter 7 of the Bankruptcy Code; and

WHEREAS, Debra Kramer has been appointed to serve as the trustee in this case; and

WHEREAS, on March 31, 2011, Irving Partners, LLC (“Irving”) filed a motion (the “Motion”) for relief from the automatic stay with respect to the property located at 251 Irving Avenue, Brooklyn, New York (the “Property”), and excusing the receiver from compliance with 11 U.S.C. § 543(b)(1); and

WHEREAS, on April 27, 2011, the Debtor filed an affirmation in opposition to the Motion; and

WHEREAS, on April 28, 2011, the Court held a hearing on the Motion at which Irving Partners, LLC and the Debtor appeared and were heard, and the Court directed that on an interim basis and with the consent of the Chapter 7 Trustee, the receiver is excused from compliance with 11 U.S.C. § 543(b)(1); and

WHEREAS, the Trustee and Irving have agreed in principle to a sale of the Property pursuant to section 363 of the Bankruptcy Code subject to Bankruptcy Court approval of an agreement between the parties setting forth the terms of sale;

WHEREAS, the Trustee and Irving seek to maintain the status quo in this case pending

such potential sale of the Property;

NOW, THEREFORE, it is hereby

ORDERED, that the receiver is excused from compliance with 11 U.S.C. § 543(a) and (b) through September 30, 2011; and it is further

ORDERED, that the Motion is adjourned from August 16, 2011 to October 25, 2011, at 10:00 a.m. for a continued status conference before the Honorable Elizabeth S. Stong, United States Bankruptcy Court for the Eastern District of New York, 271 Cadman Plaza East, Courtroom 3585, Brooklyn, New York 11201.

Dated: Westbury, New York
August __, 2011

PRYOR & MANDELUP, LLP
Attorneys for Debra Kramer, Chapter 7
Trustee of the Bankruptcy Estate of
Alshamy Realty, Inc.,

By: s/J. Logan Rappaport
J. Logan Rappaport
675 Old Country Road
Westbury, New York 10016
(212) 696- 4848

Dated: New York, New York
August __, 2011

BACKENROTH FRANKEL & KRINSKY,
LLP
Attorneys for Irving Avenue
Partners, LLC

By: s/Mark Frankel
Mark Frankel
489 Fifth Avenue,
New York, New York 10017
(212) 593-1100

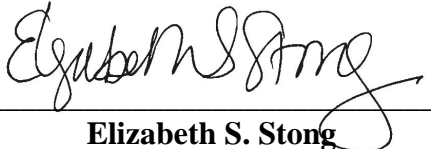
Dated: Brooklyn, New York
August 5, 2011

LAW OFFICE OF JON LEFKOWITZ
Attorney for the Debtor

By: s/Jon Lefkowitz
Jon Lefkowitz
1222 Ave M
Brooklyn, New York 11230
(718) 692-0459

Dated: Brooklyn, New York
August 15, 2011




Elizabeth S. Stong
United States Bankruptcy Judge